

2007

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Analysis of the Resale Market - Second Quarter 2007

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Resale market posts another excellent performance in the second quarter of 2007

The increase in mortgage rates, which made financing conditions somewhat less attractive, and the greater availability of new properties did not quell the enthusiasm of buyers for the resale market. Despite these factors, the environment remained very favourable to the real estate market. During the second quarter of 2007, job creation reached 19,100¹ in the Montreal census metropolitan area (CMA), and the unemployment rate fell to 6.5 per cent¹, the lowest level since 1987. The confidence of Quebec consumers held up, as the Conference Board index was on the rise over the first quarter of 2007, as 53 per cent thought that it was a good time to make a major purchase, like a home, compared to 50 per cent in the first quarter of 2007. As well, according to a survey conducted for the Greater Montréal Real Estate Board (GMREB), the number of consumers intending to use the services of a real estate agent to buy or sell a property rose by 12 per cent, which would also help explain the increase in sales registered in the GMREB MLS[®] system.

According to GMREB data, 13,617 properties changed hands in the metropolitan area, or 23 per cent more than during the second quarter of 2001, when the resale market initially took off. Sales went up for all housing types, but the increase in condominium sales (+24 per cent) was above the average for the CMA (+17 per cent). From a geographic standpoint, the Island of Montréal (+18 per cent) and the North Shore (+19 per cent) stood out in terms of growth in sales.

The increase in sales was such that the supply of properties decreased. In fact, listings in the GMREB MLS[®] system fell by 5 per cent in relation to the second quarter of 2006, for the first decline in three years. The increase in transactions, combined with the decrease in listings, helped the overall resale market remain a seller's market.

Single-family houses: sales up more significantly in higher price ranges

During the past quarter, 8,362 single-family houses were sold, for a gain of 15 per cent over the second quarter of 2006. Sales increased in all geographic sectors but, just like in the first quarter of 2007, the sectors that stood out with the greatest hikes were the North Shore (+17 per cent) and Vaudreuil-Soulanges (+16 per cent).

While, in the second quarter of 2006, 72 per cent of the homes sold in the metropolitan area were priced at \$250,000 and less, during the quarter that just

ended, this percentage fell to 67 per cent, as a result of the stronger increase in sales of homes priced at over \$250,000.

In fact, compared to the second quarter of 2006, sales of single-family houses priced at over \$250,000 rose five times faster (+38 per cent) than transactions involving such properties selling for \$250,000 and less (+7 per cent). It was off the Island that sales of houses priced at over \$250,000 rose the most significantly, with hikes of 65 per cent in Vaudreuil-Soulanges, 56 per cent on the North Shore, 44 per cent in Laval and 40 per cent on the South Shore, versus 27 per cent on the Island of Montréal.

The increase in transactions involving single-family houses selling for over \$250,000 was no doubt facilitated by the availability of properties in this price range. In addition, while 48 per cent of the single-family homes listed in the GMREB MLS[®] system in the second quarter of 2006 were selling for over \$250,000, this proportion rose to 53 per cent in the second quarter of 2007. Market conditions were therefore less tight for buyers of homes in the higher price ranges.

In the second quarter, the average selling price of single-family houses reached \$259,614 in the metropolitan area. It was once again on the Island that it cost the most to become the owner of a single-family home (average price of \$371,351) and on the North Shore that such a purchase was the least costly (\$208,385), for a difference of just over \$150,000.

Even if the North Shore was still the most affordable sector for buying a single-family house, the fact remains that, during the past quarter, the average selling price of such homes surpassed the \$200,000 mark for the first time in this sector. Since the second quarter of 2005, this was the only sector of the metropolitan area where the average selling price of single-family homes was below this mark.

The decrease in listings, along with the greater increase in sales in the higher price ranges, caused the average selling price of single-family houses in the metropolitan area to rise by 8 per cent over the second quarter of 2006. The price hikes were very close to the average in all geographic sectors, except Vaudreuil-Soulanges, where the average selling price went up by 11 per cent. In the metropolitan area, the single-family home market remained favourable to sellers, and the average listing period (71 days) was only 2 days longer than in the second quarter of 2006.

Condominiums: another exceptional quarter

The condominium segment posted another remarkable performance, as sales rose by 24 per cent over the same period in 2006. In all, 3,685 transactions were registered in the GMREB MLS[®] system. Sales increased more significantly on the North Shore (+38 per cent), although there were relatively few condominium transactions in this sector (307 sales), and on the South Shore (+26 per cent), the sector with the second largest number of condominium sales, after the Island.

¹ Seasonnally adjusted

It should be noted that condominium sales fell by 19 per cent in zone 8 (Anjou, Saint-Léonard, Montréal-Nord), which made this the only zone on the Island where sales of this type declined. In fact, since the beginning of the year, condominium sales in this zone are down by 24 per cent from the corresponding period last year. It should be pointed out, however, that the number of condominium transactions registered there in the second quarter of 2006 (91 sales) was one of the highest ever recorded in this zone, so it would have been difficult to equal this performance in the second quarter of 2007. As well, listings in zone 8 rose by 21 per cent over a year earlier, and condominium construction has picked up considerably for the last few years in the boroughs of this zone. These new units are therefore competing with the existing condominiums.

While most condominiums were sold for \$250,000 and less, just like for single-family houses, it was in the higher price ranges that transactions increased the most significantly. In fact, sales of condominiums priced at over \$250,000 rose by 45 per cent in the overall metropolitan area. Such sales jumped up by 77 per cent on the South Shore and by 43 per cent on the Island, while they went up fourfold on the North Shore. Laval was the only sector where sales of condominiums priced at over \$250,000 declined (-13 per cent).

The increase in transactions involving condominiums selling for over \$250,000 did not have a major impact on the price. It cost an average of \$211,651 to buy a condominium in the Montréal CMA, or just 3 per cent more than during the second quarter of 2006. The average selling price rose at the same rate in all sectors except the North Shore, where the hike was greater (+6 per cent). It should be noted that, in a few zones on the Island (zones 1, 2 and 4) and the South Shore, small price decreases were observed this past quarter. Still, since the beginning of the year, the average selling prices in these zones are on the rise in comparison with the same period in 2006.

Even with the strong increase in sales, listings of condominiums, contrary to single-family houses and plexes, rose slightly (+1 per cent) over last year. The strong increase in sales, combined with the slight rise in listings, helped the condominium segment become a seller's market again this past quarter, after it had been balanced since 2006. Compared to the second quarter of 2006, the average listing period was 9 days longer, and condominiums still took a little more time than single-family houses or plexes to find takers (around 18 days more).

Plexes: sales keep rising

The growth in plex sales that began in the first quarter of 2007 (+4 per cent) picked up the pace in the second, with a gain that was three times greater (+13 per cent). There were 1,570 plex sales in the second quarter of 2007, and such transactions rose more significantly in Laval (+28 per cent) than on the Island of Montréal (+12 per cent), the North Shore (+11 per cent) or the South Shore (+5 per cent). As well, sales of plexes priced at over \$500,000 rose by more than the average for all plex transactions, increasing by 32 per cent in the overall metropolitan area. Active plex listings in the GMREB MLS® system fell (-3 per cent) for the first

time in a year. Supply, which remained scarce in relation to the strong demand, helped keep this segment a seller's market. The average listing period for plexes, at 70 days in the second quarter of 2007, was shorter than for the other housing types. Also, contrary to the average time to sell single-family houses and condominiums, which increased, the average listing period for plexes remained unchanged from the second quarter of 2006.

In the overall metropolitan area, the average selling price of plexes reached \$330,947, up by 4 per cent over the second quarter of 2006. The increase in the average selling price was slightly above average on the South Shore (+6 per cent). It was the Island that had the highest average selling price for this housing type (\$346,376) and Vaudreuil-Soulanges that had the lowest (\$216,914).

Conclusion

From January to June, 26,123 properties changed hands in the metropolitan area, or 14 per cent more than during the first six months of 2006. The results for the first half of 2007 indicate that the resale market is headed for a new record this year.

Metropolitan Market

2nd Quarter 2007

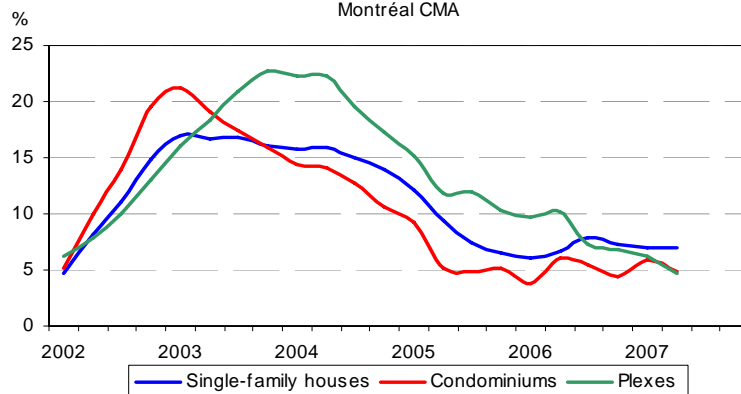
Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr 2007 units	Change 12 months	JAN to JUN 2007 units	Change 12 months	2nd Qtr 2007 units	Change 12 months	2nd Qtr 2007 \$	Change 12 months	JAN to JUN 2007 \$	Change 12 months	2nd Qtr 2007 Days	2nd Qtr 2007	
Single Montréal Metropolitan	8,362	15%	16,321	13%	11,933	-9%	259,614	8%	248,140	7%	71	5	Seller
Condo Montréal Metropolitan	3,685	24%	6,898	18%	6,656	1%	211,651	3%	208,254	6%	88	7	Seller
Plex Montréal Metropolitan	1,570	13%	2,904	9%	2,551	-3%	330,947	4%	325,388	5%	70	6	Seller

*: 4-quarter moving average

In January 2007, the following municipalities were added to the Montréal metropolitan area: L'Épiphanie, Verchères, Saint-Zotique, Coteau-du-Lac and Les Coteaux. Please note that the 2006 data were adjusted to reflect these changes.

Prices growth

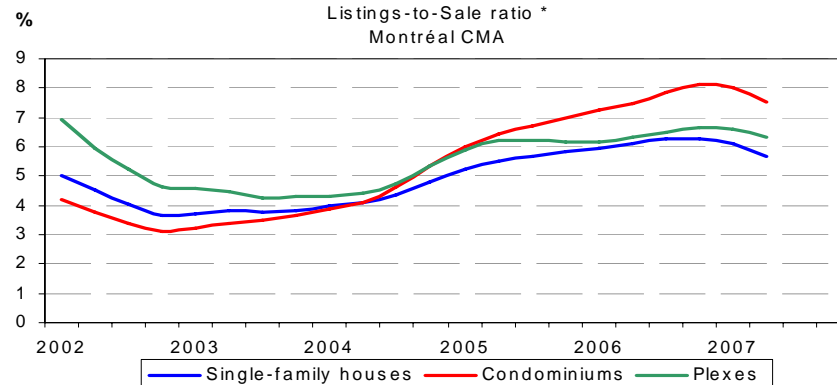
% Change in Average MLS® Price*
in Relation to the Same Quarter a Year Earlier
Montréal CMA



Sources: CMHC and GMREB
*: 4-quarter moving average

Once again, the condominium segment is favourable to sellers

Listings-to-Sale ratio*
Montréal CMA



Sources: SCHL and GMREB
*: 4-quarter moving average

Montréal Market

2nd Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones	2nd Qtr 2007	Change 12 months	JAN to JUN 2007	Change 12 months	2nd Qtr 2007	Change 12 months	2nd Qtr 2007	Change 12 months	JAN to JUN 2007	Change 12 months	2nd Qtr 2007	2nd Qtr 2007		
	units	months	units	months	units	months	\$	months	\$	months	Days	2007		
Single Family House	MONTREAL ISLAND													
zone 1	412	15%	764	12%	476	-15%	333,304	10%	319,688	7%	54	4	Seller	
zone 2	427	30%	784	22%	542	-16%	286,591	4%	275,062	2%	58	5	Seller	
zone 3	192	25%	332	10%	255	-16%	358,538	9%	354,017	11%	70	5	Seller	
zone 4	324	3%	554	8%	435	-16%	730,684	12%	695,572	7%	77	5	Seller	
zone 5	77	10%	159	17%	103	-14%	272,749	14%	269,671	10%	75	4	Seller	
zone 6	55	45%	85	9%	59	-7%	378,048	4%	363,974	9%	45	4	Seller	
zone 7	95	-15%	197	-3%	123	-8%	234,293	3%	236,011	8%	56	4	Seller	
zone 8	107	37%	193	26%	176	8%	271,426	7%	270,743	6%	78	6	Seller	
zone 9	220	9%	437	0%	365	-20%	231,278	10%	221,478	8%	81	6	Seller	
total	1,909	15%	3,505	11%	2,534	-14%	371,531	7%	351,532	7%	65	5	Seller	
Condo	MONTREAL ISLAND													
zone 1	96	33%	172	27%	195	25%	209,426	-1%	214,197	4%	99	8	Balanced	
zone 2	147	29%	259	26%	234	8%	174,969	-2%	171,385	2%	71	6	Seller	
zone 3	258	51%	491	53%	463	-5%	213,436	3%	210,825	2%	112	8	Balanced	
zone 4	489	39%	856	41%	830	-6%	325,820	-1%	333,274	2%	79	7	Seller	
zone 5	266	4%	507	-3%	407	-18%	212,486	2%	206,521	0%	94	6	Seller	
zone 6	604	25%	1,094	26%	943	-15%	255,369	4%	251,068	4%	99	7	Seller	
zone 7	314	18%	587	14%	536	21%	193,443	4%	192,714	3%	84	6	Seller	
zone 8	74	-19%	143	-24%	199	21%	196,477	7%	188,667	3%	87	9	Balanced	
zone 9	149	16%	283	-3%	198	-11%	152,721	6%	148,067	5%	73	6	Seller	
total	2,397	24%	4,392	20%	4,005	-4%	237,387	4%	234,838	5%	90	7	Seller	
Plex	MONTREAL ISLAND													
zone 3	126	10%	223	9%	184	-9%	397,251	6%	387,409	6%	61	6	Seller	
zone 4	93	19%	158	11%	180	-1%	448,155	6%	439,912	2%	64	7	Seller	
zone 5	210	19%	369	10%	292	-7%	296,583	0%	297,840	3%	67	5	Seller	
zone 6	161	5%	297	4%	284	-3%	374,502	8%	370,557	8%	61	6	Seller	
zone 7	346	3%	674	8%	493	-1%	318,631	3%	320,260	6%	71	5	Seller	
zone 8	143	14%	225	-4%	195	5%	377,482	6%	373,324	8%	73	6	Seller	
other zones	100	56%	172	19%	173	0%	298,420	4%	293,317	1%	80	8	Balanced	
total	1,179	12%	2,118	7%	1,801	-3%	346,376	4%	342,852	5%	68	6	Seller	

* : 4-quarter moving average

Laval and North Shore Market

2nd Quarter 2007

Market Zones	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr 2007 units	Change 12 months	JAN to JUN 2007 units	Change 12 months	2nd Qtr 2007 units	Change 12 months	2nd Qtr 2007 \$	Change 12 months	JAN to JUN 2007 \$	Change 12 months	2nd Qtr 2007 Days	2nd Qtr 2007	
Single Family House													
LAVAL													
zone 10	261	2%	505	8%	356	-16%	250 318	8%	246 788	6%	67	5	Seller
zone 11	718	21%	1 359	13%	924	-6%	240 477	6%	232 161	6%	67	5	Seller
zone 12	180	6%	384	6%	269	-10%	214 255	9%	207 100	7%	70	5	Seller
total	1 159	14%	2 248	11%	1 549	-9%	238 621	7%	231 166	6%	68	5	Seller
NORTH SHORE													
zone 13	494	7%	1 031	9%	764	13%	191 285	11%	186 028	8%	73	5	Seller
zone 14	492	6%	996	13%	736	-10%	273 117	8%	264 305	8%	86	6	Seller
zone 15	730	17%	1 485	18%	1 041	-13%	198 993	8%	192 942	9%	75	5	Seller
zone 16	568	37%	1 082	26%	766	-8%	193 006	8%	187 585	8%	83	6	Seller
zone 25 (St-Jérôme)	272	23%	521	16%	596	21%	179 673	5%	173 854	3%	78	7	Seller
total	2 556	17%	5 115	17%	3 903	-3%	208 385	7%	202 367	8%	79	6	Seller
Condo													
LAVAL													
zone 11	166	16%	331	5%	424	14%	174 839	2%	173 549	6%	73	8	Balanced
other zones	89	11%	161	-11%	178	-4%	161 265	5%	161 634	7%	70	8	Balanced
total	255	14%	492	0%	602	8%	170 102	4%	169 650	7%	72	8	Balanced
NORTH SHORE	307	38%	603	30%	694	0%	146 564	6%	141 664	4%	101	8	Balanced
Plex													
LAVAL	105	28%	192	12%	175	-9%	321 787	4%	317 315	4%	73	6	Seller
NORTH SHORE	115	11%	238	16%	237	-12%	269 451	3%	261 831	8%	95	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

2nd Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		2nd Qtr 2007	Change 12 months	JAN to JUN 2007	Change 12 months	2nd Qtr 2007	Change 12 months	2nd Qtr 2007	Change 12 months	JAN to JUN 2007	Change 12 months	2nd Qtr 2007	2nd Qtr 2007	
		units	months	units	months	units	months	\$	months	\$	months	Days	2007	
Single Family House	SOUTH SHORE													
	zone 17	349	22%	634	15%	443	0%	263,585	4%	265,512	4%	70	5	Seller
	zone 18	432	15%	880	8%	460	-14%	218,119	10%	211,288	7%	66	4	Seller
	zone 19	448	18%	929	15%	501	-17%	258,692	5%	252,275	4%	57	4	Seller
	zone 20	411	16%	812	7%	607	-11%	235,603	10%	229,690	6%	67	5	Seller
	zone 21	332	8%	705	7%	529	-3%	239,252	9%	230,524	6%	77	5	Seller
	zone 22	224	6%	460	14%	290	-8%	182,474	10%	178,665	10%	63	4	Seller
	total	2,196	15%	4,420	11%	2,830	-10%	236,453	8%	230,734	6%	66	5	Seller
Condo	SOUTH SHORE													
	zone 17	196	7%	359	10%	459	7%	195,480	11%	191,572	9%	87	9	Balanced
	zone 18	197	48%	368	14%	316	34%	164,989	5%	165,299	9%	77	6	Seller
	other zones	275	29%	554	12%	493	28%	158,802	-1%	159,655	5%	80	7	Seller
	total	668	26%	1,281	12%	1,268	20%	171,389	4%	170,221	7%	81	7	Seller
Plex	SOUTH SHORE													
	zone 18	79	-5%	181	2%	203	32%	273,553	-1%	272,909	1%	56	6	Seller
	other zones	78	18%	153	20%	118	-14%	279,319	16%	270,323	12%	70	6	Seller
	total	157	5%	334	10%	321	10%	276,418	6%	271,724	5%	63	6	Seller
	VAUDREUIL-SOULANGES *													
Single		542	16%	1,033	14%	1,117	-8%	245,749	11%	235,390	11%	78	7	Seller
Condo		58	21%	130	30%	87	-5%	138,908	4%	139,881	3%	75	6	Seller
Plex		14	56%	22	47%	17	-31%	216,914	4%	216,764	-6%	99	5	Seller
	AGGLO. OF ST-JEAN													
Single		333	32%	608	18%	409	-6%	191,615	6%	190,791	9%	71	5	Seller

* : Including only municipalities in the delimitation of Montréal metropolitan area

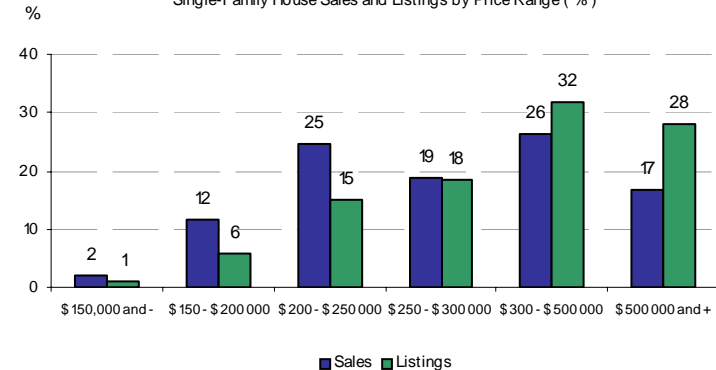
¹: 4-quarter moving average

Single family House Market by Price Range

2nd Quarter 2007 Market Zones	MLS® SALES		ACTIVE MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr 2007 units	Change 12 months	2nd Qtr 2007 units	Change 12 months	2nd Qtr 2007 Days	2nd Qtr 2007	
MONTRÉAL ISLAND							
Units less than \$150,000	36	-45%	27	-23%	84	1	Seller
Units from \$150,001 to \$200,000	222	-12%	146	-45%	58	2	Seller
Units from \$200,001 to \$250,000	469	15%	383	-31%	57	3	Seller
Units from \$250,001 to \$300,000	361	20%	466	-15%	63	5	Seller
Units from \$300,001 to \$500,000	500	29%	803	-4%	65	7	Seller
Units over \$500,000	321	35%	710	-2%	85	9	Balanced
LAVAL							
Units less than \$150,000	52	-45%	25	-61%	71	1	Seller
Units from \$150,001 to \$200,000	331	-15%	239	-37%	59	2	Seller
Units from \$200,001 to \$250,000	447	47%	460	-6%	64	4	Seller
Units from \$250,001 to \$300,000	175	34%	328	-9%	68	8	Balanced
Units over \$300,000	154	59%	497	19%	98	13	Buyer
NORTH SHORE							
Units less than \$150,000	386	-32%	295	-33%	66	2	Seller
Units from \$150,001 to \$200,000	1,144	25%	1,162	-12%	67	4	Seller
Units from \$200,001 to \$250,000	541	38%	879	9%	81	7	Seller
Units from \$250,001 to \$300,000	254	67%	684	11%	103	12	Buyer
Units over \$300,000	231	46%	883	5%	124	16	Buyer
SOUTH SHORE							
Units less than \$150,000	128	-44%	68	-56%	58	2	Seller
Units from \$150,001 to \$200,000	822	-1%	606	-29%	60	3	Seller
Units from \$200,001 to \$250,000	621	53%	717	-6%	61	4	Seller
Units from \$250,001 to \$300,000	277	29%	489	-10%	71	7	Seller
Units over \$300,000	348	50%	949	15%	90	10	Balanced
MONTRÉAL METROPOLITAN							
Units less than \$150,000	641	-38%	472	-39%	65	2	Seller
Units from \$150,001 to \$200,000	2,718	6%	2,384	-23%	62	3	Seller
Units from \$200,001 to \$250,000	2,209	36%	2,713	-5%	67	5	Seller
Units from \$250,001 to \$300,000	1,141	36%	2,134	-5%	76	8	Balanced
Units from \$300,001 to \$500,000	1,225	42%	2,802	4%	85	9	Balanced
Units over \$500,000	428	34%	1,428	6%	97	13	Buyer

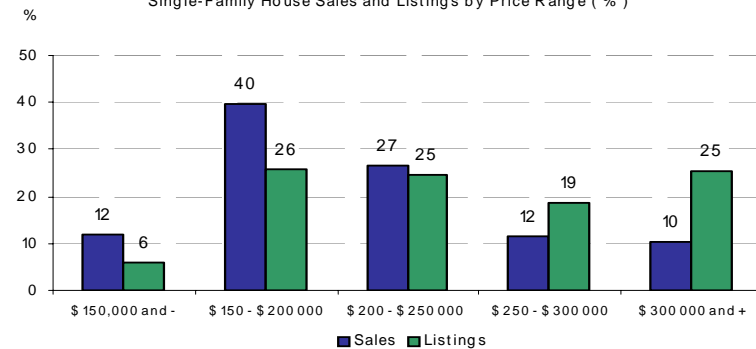
*: 4-quarter moving average

Island of Montréal - 2nd quarter 2007
Single-Family House Sales and Listings by Price Range (%)



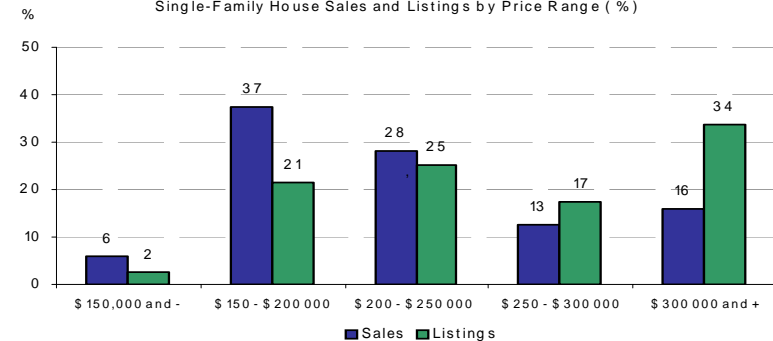
Sources: CMHC and GMREB

Laval and North Shore - 2nd Quarter 2007
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 2nd Quarter 2007
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

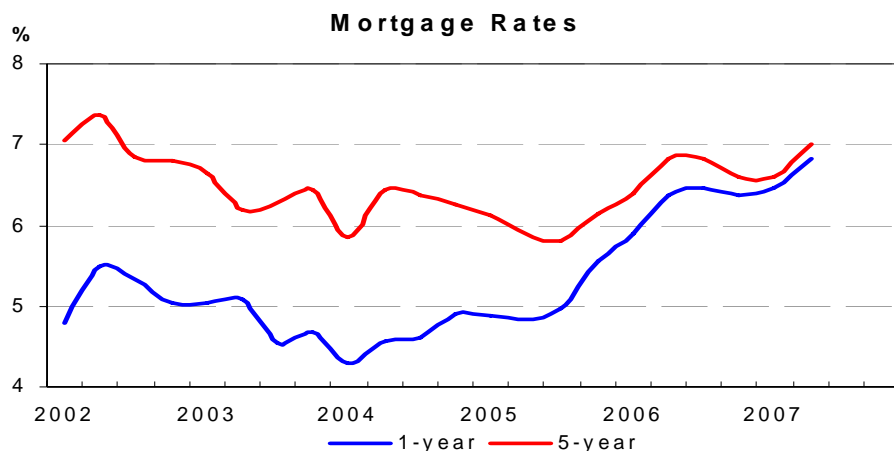
Montréal Area Economic Overview

	2nd Qtr 2006	3rd Qtr 2006	4th Qtr 2006	1st Qtr 2007	2nd Qtr 2007
Mortgage Rates One-year term	6.4%	6.5%	6.4%	6.5%	6.8%
Mortgage Rates Five-year term	6.8%	6.8%	6.6%	6.6%	7.0%
Housing Starts	5,662	4,914	7,412	4,284	6,840
Change in level of confidence (2)	0%	0%	-3%	4%	3%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	54%	52%	48%	50%	53%
Job Creation (or Loss) (1)	11,000	25,600	17,400	-7,200	19,100
Unemployment Rate (1)	8.4%	8.1%	7.6%	7.4%	6.5%
Number of personal bankruptcies	3,083	2,598	3,032	2,659	n/a
Annual Inflation Rate (3)	2.3%	1.2%	1.1%	1.4%	1.6%

Sources: Statistics Canada, Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Annual variation

Unless otherwise indicated, changes are from one quarter to the next.



Source: CMHC

Notes on Tables and Graphs

Target Markets

The single-family house market encompasses detached, semi-detached and row houses of all types (bungalow, two-storey, split-level) owned under freehold (as opposed to condominium) tenure. The condominium market covers houses, apartments and plexes (structures with 2 to 5 units) held under divided and individual co-ownership tenures. The plex market comprises small structures with 2 to 5 units, sold under freehold tenure. As a result, sales of cottages, mobile homes, farms and lands are not accounted for.

Market Zones

These zones are not the MLS® districts or zones used by the GMREB, but rather groups of MLS® districts. The limits of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

Active MLS® Listings

When properties are listed on the GMREB's Multiple Listing Service, their features and selling price are made available to all brokers and agents who are members of the GMREB and the MLS®. Active listings are those listings which are active on the MLS® on the last working day of every month. The number of active listings for a given quarter corresponds to the average number of listings during the three months of that quarter.

MLS® Sales

These are the sales closed through the GMREB's Multiple Listing Service. Properties that are sold do not include properties for which the selling price accounts for 50% or less of the last listed price or 150% or more of the last listed price. Properties that sold for under \$30,000 are excluded from the statistics. Single-detached and plex sales over \$5,000,000 and condominium sales over \$3,000,000 are also excluded from the statistics.

Average MLS® Price

This figure corresponds to the average value of the transactions and does not necessarily indicate the market value of the properties. Given that the features of properties sold can vary from one quarter to another, the average price constitutes an indicator, not an accurate measure, of the changes in property values.

Average Listing Period

The listing period is calculated from the first listing date of the last registered sales mandate. Here again, this figure does not reflect any time that the property may have been listed under a previous sales mandate with another agent. Consequently, the average listing period underestimates the actual time that properties are on the market before they are sold, but it remains a useful and reliable indicator of changes in the state of the market.

Number of MLS® Listings per MLS® Sale

This is a measure of the number of properties for sale for every unit sold during a given month, providing an indication of the state of the market based on supply and demand conditions. Due to the differing seasonal characteristics of sales and listings, this statistic is calculated in the following manner: the monthly average of active listings in the last 12 months is divided by the monthly volume of sales during the same 12-month period.

Market classification

Balanced: Market where neither sellers nor buyers are favoured; sales volume steadily progressing over a long period; prices increasing at or slightly above inflation.

Buyer's: Market where buyers are favoured; surplus of listings; few sales; long listing periods; prices decreasing or increasing below inflation.

Seller's: Market where sellers are favoured; shortage of listings in relation to demand; short listing periods; prices increasing above inflation.

Abbreviations

Qtr: Quarter

% CHG: Percentage change from one year to the next for corresponding periods

Market Zone Definition

Zone 1 Baie d'Urfé, Beaconsfield, Dorval, Kirkland, Lachine, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville

Zone 2 Dollard-des-Ormeaux, Pierrefonds, Roxboro, Sainte-Genève, Saint-Raphaël-de-l'Île-Bizard

Zone 3 Ahuntsic*, Saint-Laurent

Zone 4 Centre-Ouest, Côte-des-Neiges, Côte Saint-Luc, Hampstead, Île-des-Soeurs, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, Westmount

Zone 5 LaSalle, Sud-Ouest, Verdun (excluding Île-des-Soeurs)

Zone 6 Centre**, Plateau Mont-Royal, Villeray*

Zone 7 Hochelaga-Maisonneuve**, Mercier, Rosemont-Petite-Patrie*, Saint-Michel

Zone 8 Anjou, Montréal-Nord, Saint-Léonard

Zone 9 Montréal-Est, Pointe-aux-Trembles, Rivière-des-Prairies

Zone 10 Duvernay, Laval-des-Rapides, Pont-Viau, Vimont

Zone 11 Chomedey, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Sainte-Dorothée, Sainte-Rose

Zone 12 Auteuil, Saint-François, Saint-Vincent-de-Paul

Zone 13 Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide

Zone 14 Blainville, Boisbriand, Lorraine, Rosemère, Sainte-Thérèse

Zone 15 Bois-des-Filion, Lachenaie, La Plaine, Mascouche, Sainte-Anne-des-Plaines, Terrebonne

Zone 16 Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, Saint-Gérard-Majella, Saint-Sulpice, L'Épiphanie

Zone 17 Brossard, Greenfield Park, Saint-Lambert

Zone 18 Lemoyne, Longueuil, Saint-Hubert

Zone 19 Boucherville, Saint-Amable, Saint-Bruno-de-Montarville, Sainte-Julie, Varennes, Verchères

Zone 20 Beloeil, Carignan, Chambly, McMasterville, Mont-Saint-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, Saint-Basile-Le-Grand, Saint-Mathias-sur-Richelieu, Saint-Mathieu-de-Beloeil

Zone 21 Candiac, Delson, La Prairie, Sainte-Catherine-d'Alexandrie, Saint-Constant, Saint-Mathieu, Saint-Philippe

Zone 22 Beauharnois, Châteauguay, Léry, Maple Grove, Melocheville, Mercier, Saint-Isidore

Zone 23 Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Les Cèdres, Saint-Zotique, Coteau-du-Lac, Les Coteaux

Zone 24 Iberville, Saint-Athanase, Saint-Jean, Saint-Luc

Zone 25 Bellefeuille, Gore, Lafontaine, Saint-Antoine, Saint-Colomban, Saint-Jérôme

* One section of Villeray (zone 6) now forms part of Ahuntsic (zone 3) and another forms part of Rosemont-La Petite Patrie (zone 7).

** A section of Hochelaga-Maisonneuve (zone 7) now forms part of the Centre (zone 6).

